

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS

SCHEDULE OF INVESTED ASSETS

November 30, 2011 and 2010

| | <u>2011</u> | <u>2010</u> |
|--|-----------------------|-----------------------|
| Invested Assets at fair value | | |
| AIA Series 1999A AMT Construction Fund | | |
| Cash and cash equivalents | | |
| Short-term Fixed Income Pool | \$ 562,610 | 790,736 |
| Income receivable | 95 | 309 |
| Total Series 1999A assets | <u>562,705</u> | <u>791,045</u> |
| AIA Series 1999B Non-AMT Construction Fund | | |
| Cash and cash equivalents | | |
| Short-term Fixed Income Pool | 288,674 | 315,607 |
| Income receivable | 50 | 123 |
| Total Series 1999B assets | <u>288,724</u> | <u>315,730</u> |
| AIA Series 1999C AMT Construction Fund | | |
| Cash and cash equivalents | | |
| Short-term Fixed Income Pool | 186,244 | 185,548 |
| Income receivable | 32 | 72 |
| Total Series 1999C assets | <u>186,276</u> | <u>185,620</u> |
| AIA Series 2002A AMT Construction Fund | | |
| Cash and cash equivalents | | |
| Short-term Fixed Income Pool | 1,300,669 | 1,295,807 |
| Income receivable | 220 | 506 |
| Total Series 2002A assets | <u>1,300,889</u> | <u>1,296,313</u> |
| AIA Series 2002B Non-AMT Construction Fund | | |
| Cash and cash equivalents | | |
| Short-term Fixed Income Pool | 1,761,734 | 2,341,873 |
| Income receivable | 303 | 915 |
| Total Series 2002B assets | <u>1,762,037</u> | <u>2,342,788</u> |
| Series 2002 Reserve Fund | | |
| Cash and cash equivalents | | |
| Short-term Fixed Income Pool | 15,060,377 | 15,004,086 |
| Income receivable | 2,548 | 5,852 |
| Total Series 2002 Reserve assets | <u>15,062,925</u> | <u>15,009,938</u> |
| AIA Series 2003A AMT Construction Fund | | |
| Cash and cash equivalents | | |
| Short-term Fixed Income Pool | 3,054,961 | 3,252,486 |
| Income receivable | 521 | 1,269 |
| Total Series 2003A assets | <u>3,055,482</u> | <u>3,253,755</u> |
| AIA Series 2003B Non-AMT Construction Fund | | |
| Cash and cash equivalents | | |
| Short-term Fixed Income Pool | 5,376,891 | 5,922,843 |
| Income receivable | 939 | 2,321 |
| Total Series 2003B assets | <u>5,377,830</u> | <u>5,925,164</u> |
| AIA Series 2003 A&B Construction Reserve Fund | | |
| Cash and cash equivalents | | |
| Short-term Fixed Income Pool | 3,673,565 | 3,659,835 |
| Income receivable | 622 | 1,428 |
| Total Series 2003A&B Reserve assets | <u>3,674,187</u> | <u>3,661,263</u> |
| AIA Series 2010-C Prive Activity Non-AMT Fund | | |
| Cash and cash equivalents | | |
| Short-term Fixed Income Pool | 12,553,441 | 13,099,542 |
| Income receivable | 2,143 | 5,110 |
| Total Series 2010-C assets | <u>12,555,584</u> | <u>13,104,652</u> |
| AIA Series 2010-D Taxable B.A.B.S. Fund | | |
| Cash and cash equivalents | | |
| Short-term Fixed Income Pool | 14,915,289 | 19,373,078 |
| Income receivable | 2,682 | 7,557 |
| Total Series 2010-D assets | <u>14,917,971</u> | <u>19,380,635</u> |
| AIA Series 2006 AMT Construction Fund | | |
| Cash and cash equivalents | | |
| Short-term Fixed Income Pool | 6,929,564 | 8,280,082 |
| Income receivable | 1,174 | 3,240 |
| Total Series 2006 AMT assets | <u>6,930,738</u> | <u>8,283,322</u> |
| AIA Series 2006 NON-AMT Construction Fund | | |
| Cash and cash equivalents | | |
| Short-term Fixed Income Pool | 29,498,105 | 33,017,037 |
| Income receivable | 4,992 | 12,885 |
| Total Series 2006 NON-AMT assets | <u>29,503,097</u> | <u>33,029,922</u> |
| AIA Series 2006 Variable Rate Construction Fund | | |
| Cash and cash equivalents | | |
| Short-term Fixed Income Pool | 6,408,776 | 6,939,673 |
| Income receivable | 1,084 | 2,711 |
| Total Series 2006 Variable Rate assets | <u>6,409,860</u> | <u>6,942,384</u> |
| Total invested assets | <u>\$ 101,588,305</u> | <u>\$ 113,522,531</u> |

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS

SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS

For the Month Ended November 30, 2011

| | <u>CURRENT MONTH</u> | <u>YEAR TO DATE</u> |
|---|--------------------------|-------------------------|
| Investment Income | | |
| Earned by AIA Series 1999A AMT Construction Fund | | |
| Short-term Fixed Income Pool | 95 | 386 |
| Total earnings | <u>95</u> | <u>386</u> |
| Earned by AIA Series 1999B Non-AMT Construction Fund | | |
| Short-term Fixed Income Pool | 50 | 204 |
| Total earnings | <u>50</u> | <u>204</u> |
| Earned by AIA Series 1999C AMT Construction Fund | | |
| Short-term Fixed Income Pool | 32 | 131 |
| Total earnings | <u>32</u> | <u>131</u> |
| Earned by AIA Series 2002A AMT Construction Fund | | |
| Short-term Fixed Income Pool | 220 | 912 |
| Total earnings | <u>220</u> | <u>912</u> |
| Earned by AIA Series 2002B Non-AMT Construction Fund | | |
| Short-term Fixed Income Pool | 303 | 1,154 |
| Total earnings | <u>303</u> | <u>1,154</u> |
| Earned by Series 2002 Reserve Fund | | |
| Short-term Fixed Income Pool | 2,548 | 10,559 |
| Total earnings | <u>2,548</u> | <u>10,559</u> |
| Earned by AIA Series 2003A AMT Construction Fund | | |
| Short-term Fixed Income Pool | 521 | 2,324 |
| Total earnings | <u>521</u> | <u>2,324</u> |
| Earned by AIA Series 2003B Non-AMT Construction Fund | | |
| Short-term Fixed Income Pool | 939 | 3,860 |
| Total earnings | <u>939</u> | <u>3,860</u> |
| Earned by AIA Series 2003 A&B Reserve Fund | | |
| Short-term Fixed Income Pool | 622 | 2,576 |
| Total earnings | <u>622</u> | <u>2,576</u> |
| Earned by AIA Series 2010-C Prive Activity Non-AMT Fund | | |
| Short-term Fixed Income Pool | 2,143 | 8,942 |
| Total earnings | <u>2,143</u> | <u>8,942</u> |
| Earned by AIA Series 2010-D Taxable B.A.B.S. Fund | | |
| Short-term Fixed Income Pool | 2,682 | 11,119 |
| Total earnings | <u>2,682</u> | <u>11,119</u> |
| Earned by AIA Series AMT 2006 Fund | | |
| Short-term Fixed Income Pool | 1,174 | 4,888 |
| Total earnings | <u>1,174</u> | <u>4,888</u> |
| Earned by Series 2006 NON-AMT Fund | | |
| Short-term Fixed Income Pool | 4,992 | 20,401 |
| Total earnings | <u>4,992</u> | <u>20,401</u> |
| Earned by AIA Series 2006 Variable Rate Fund | | |
| Short-term Fixed Income Pool | 1,084 | 4,483 |
| Total earnings | <u>1,084</u> | <u>4,483</u> |
| Total investment earnings (loss) | 17,405 | 71,939 |
| Total invested assets, beginning of period | 102,938,707 | 110,553,543 |
| Net contributions (withdrawals) | (1,367,807) | (9,037,177) |
| Net due to other Funds | <u>-</u> | <u>-</u> |
| Total invested assets, end of period | <u>101,588,305</u> | <u>101,588,305</u> |

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

International Airports Construction Fund

Asset Allocation Policy with Actual Investment Holdings as of
November 30, 2011

| Asset Allocation Policy Effective Date: 7/1/11 | Asset Allocation | | Market Values | Current Allocation | Current Variance |
|--|------------------|---------|-----------------------|--------------------|------------------|
| | Policy | Range | | | |
| AMT Series 1999A Construction Fund Assets (AY 14) | | | | | |
| Cash and cash equivalents | | | | | |
| Short-term Fixed Income Pool | 100.00% | 100.00% | 562,609.83 | 100.00% | 0.00% |
| Total Invested Assets AMT 2002A Construction Fund | 100.00% | | 562,609.83 | 100.00% | |
| Non-AMT Construction Fund Assets Series 1999B (AY 20) | | | | | |
| Cash and cash equivalents | | | | | |
| Short-term Fixed Income Pool | 100.00% | 100.00% | 288,673.89 | 100.00% | 0.00% |
| Total Invested Assets Non-AMT Construction Fund | 100.00% | | 288,673.89 | 100.00% | |
| AMT Construction Fund Assets Series 1999C (AY 18) | | | | | |
| Cash and cash equivalents | | | | | |
| Short-term Fixed Income Pool | 100.00% | 100.00% | 186,243.81 | 100.00% | 0.00% |
| Total Invested Assets AMT Construction Fund | 100.00% | | 186,243.81 | 100.00% | |
| AMT Construction Fund Assets Series 2002A (AY 2b) | | | | | |
| Cash and cash equivalents | | | | | |
| Short-term Fixed Income Pool | 100.00% | 100.00% | 1,300,668.52 | 100.00% | 0.00% |
| Total Invested Assets AMT 2002A Construction Fund | 100.00% | | 1,300,668.52 | 100.00% | |
| Non-AMT Construction Fund Assets Series 2002B (AY 2a) | | | | | |
| Cash and cash equivalents | | | | | |
| Short-term Fixed Income Pool | 100.00% | 100.00% | 1,761,734.21 | 100.00% | 0.00% |
| Total Invested Assets Non-AMT Construction Fund | 100.00% | | 1,761,734.21 | 100.00% | |
| Reserve Fund Assets Series 2002 (AY 2e) | | | | | |
| Cash and cash equivalents | | | | | |
| Short-term Fixed Income Pool | 100.00% | 100.00% | 15,060,376.50 | 100.00% | 0.00% |
| Total Invested Assets Non-AMT Reserve Fund | 100.00% | | 15,060,376.50 | 100.00% | |
| AMT Construction Fund Assets Series 2003A (AY2p) | | | | | |
| Cash and cash equivalents | | | | | |
| Short-term Fixed Income Pool | 100.00% | 100.00% | 3,054,961.46 | 100.00% | 0.00% |
| Total Invested Assets AMT Construction Fund | 100.00% | | 3,054,961.46 | 100.00% | |
| Non-AMT Reserve Fund Assets Series 2003B (AY 2r) | | | | | |
| Cash and cash equivalents | | | | | |
| Short-term Fixed Income Pool | 100.00% | 100.00% | 5,376,890.73 | 100.00% | 0.00% |
| Total Invested Assets Non-AMT Construction Fund | 100.00% | | 5,376,890.73 | 100.00% | |
| Reserve Fund Assets Series 2003 A&B (AY 2u) | | | | | |
| Cash and cash equivalents | | | | | |
| Short-term Fixed Income Pool | 100.00% | 100.00% | 3,673,565.47 | 100.00% | 0.00% |
| Total Invested Assets Non-AMT Construction Fund | 100.00% | | 3,673,565.47 | 100.00% | |
| AMT Reserve Fund Assets Series 2006(AY 9w) | | | | | |
| Cash and cash equivalents | | | | | |
| Short-term Fixed Income Pool | 100.00% | 100.00% | 6,929,563.56 | 100.00% | 0.00% |
| Total Invested Assets AMT 2006 Fund | 100.00% | | 6,929,563.56 | 100.00% | |
| NON-AMT Reserve Fund Assets Series 2006(AY 9x) | | | | | |
| Cash and cash equivalents | | | | | |
| Short-term Fixed Income Pool | 100.00% | 100.00% | 29,498,105.44 | 100.00% | 0.00% |
| Total Invested Assets NON-AMT 2006 Fund | 100.00% | | 29,498,105.44 | 100.00% | |
| Variable Rates Assets Series 2006(AY 9y) | | | | | |
| Cash and cash equivalents | | | | | |
| Short-term Fixed Income Pool | 100.00% | 100.00% | 6,408,776.47 | 100.00% | 0.00% |
| Total Invested Assets Variable Rate 2006 Fund | 100.00% | | 6,408,776.47 | 100.00% | |
| Non-AMT Private Activity Series 2010-C (AY 3A) | | | | | |
| Cash and cash equivalents | | | | | |
| Short-term Fixed Income Pool | 100.00% | 100.00% | 12,553,440.80 | 100.00% | 0.00% |
| Total Invested Assets Non-AMT Fund | 100.00% | | 12,553,440.80 | 100.00% | |
| Taxable B.A.B.S. Series 2010-D (AY 3B) | | | | | |
| Cash and cash equivalents | | | | | |
| Short-term Fixed Income Pool | 100.00% | 100.00% | 14,915,289.24 | 100.00% | 0.00% |
| Total Invested Assets Taxable B.A.B.S. Fund | 100.00% | | 14,915,289.24 | 100.00% | |
| Income Receivable | | | 17,405.31 | | |
| Total Invested Assets At Fair Value | | | 101,588,305.24 | | |